

Law 111-8, which requires the Secretary of State to deny admission to the United States to any foreign government official and their immediate family members who the Secretary has credible evidence have been involved in corruption related to the extraction of natural resources.

The purpose of the law is clear: If you, as a government official or a member of your immediate family, are involved in the corrupt exploitation of natural resources, you are not welcome in the United States.

Unfortunately, despite, I believe, well-intentioned people at the State Department who support the goals of the law, it has not been applied as vigorously as it could and should be.

They do not have the resources to conduct their own investigations, so they rely on other agencies like the Departments of Justice and Homeland Security, which do not always share information and have their own standards of proof. The fact that someone like Mr. Obiang is traveling freely to and from the United States, I believe makes a mockery of the law.

This is not a partisan issue. Senators of both parties have spoken out about the corrosive effects of corruption. We saw the effects of it in our own assistance program in Iraq, where no-bid contracts and lax oversight resulted in enormous fraud and waste of taxpayer funds, and we are witnessing the effects of rampant corruption in the Afghan Government.

It is overdue for the State Department to apply section 7086 with the vigor that Congress intended. It is about promoting good governance, the rule of law, the sustainable use of natural resources, and stopping the squandering of revenues from the extraction of those resources that are urgently needed to help reduce poverty. It is time to apply the law in a manner that resonates far and wide in support of each of those goals.

#### ELIMINATING THE TERROR GAP

Mr. LEVIN. Mr. President, in the aftermath of the shootings at Fort Hood, TX, law enforcement officials and policymakers continue to piece together the string of events that preceded this tragedy. Although investigations of the shootings are in the early stages, a number of troubling details have already come to light. In December 2008, Major Hasan became the subject of a Joint Terrorism Task Force, JTTF, investigation after intelligence agencies intercepted his e-mail communication with a known radical cleric, Anwar al-Awlaki. After reviewing the e-mails and concluding that Major Hasan was not engaged in terrorist activities, the JTTF investigator and supervisor did not share the information regarding Major Hasan, and he was not placed on a terrorist watch list. While the lack of information sharing between the JTTF and other agencies is problematic, it is just as alarming to

see that the Federal Government would have been unable to prohibit Major Hasan's firearm purchase even if he had been flagged on a terrorist watch list. Again, even if a gun background check had revealed that Major Hasan was on a terrorist watch list, nothing in current law could have prohibited the firearm transfer unless he fell into another disqualifying category. In other words, being on a terrorist watch list does not prevent someone from purchasing a gun.

This "terror gap" in Federal law that prevents the Federal Government from stopping the sale of firearms or explosives to a known or suspected terrorist must be eliminated. To close this loophole, I support S.1317, the Denying Firearms and Explosives to Dangerous Terrorists Act, which was introduced by Senator FRANK LAUTENBERG, D-NJ. I am a cosponsor of this common-sense legislation because it would authorize the Attorney General to deny the transfer of a firearm when an FBI background check reveals that the prospective purchaser is a known or suspected terrorist and the Attorney General has a reasonable belief that the purchaser may use the firearm in connection with terrorism. To protect the rights of American citizens, this bill would direct the Attorney General to issue guidelines describing when the authority to deny gun purchases could be used, and it would protect the private information contained in the terrorist watch lists. This legislation also includes due-process safeguards that would allow any individual whose firearms or explosives license application has been denied to bring legal action to challenge the denial.

I have long supported sensible gun safety laws and strict enforcement of those laws to help stem the tide of crimes committed with firearms. I believe Congress can and should pursue legislative solutions to prevent gun violence, and that includes passing legislation that eliminates the "terror gap."

#### BUILD AMERICA BONDS

Mr. WYDEN. Mr. President, I rise to talk about a great success story that not a lot of people have heard about. It is the story of a program that's helping create jobs and solve a lot of problems at the same time. It is the story of Build America Bonds.

These bonds came about from a piece of legislation I introduced last year as a way to shore up our Nation's crumbling infrastructure, and, at the same time, put people back to work.

In my home State of Oregon, infrastructure projects have proven to be an economic engine. People get back to work building a bridge, for example, and all the businesses near the construction site get more activity from the people who need their services. Then, once the project is finished, private investment follows that public investment. That bridge makes it easier

for folks to get to work or take their kids to school, and communities grow.

Now, when I initially proposed Build America Bonds, I thought they would sell \$10 billion worth, but the most recent report on the bonds has shown they are selling like hotcakes. Build America Bonds dollars are flowing into local communities, creating jobs and helping to strengthen America's infrastructure.

To date more than \$50 billion worth of these innovative bonds have funded hundreds of projects in 38 States: fixing our roads and bridges, rebuilding our schools, and upgrading our utilities.

For example, in Oregon's Dayton School District they have already used Build America Bonds to employ up to 150 people building and remodeling classrooms. By using Build America Bonds, the school district saved an estimated \$1.2 million in interest costs.

The city of De Pere, WI, was able to use Build America Bonds and lower its financing cost by 2.3 percent, allowing it to move forward with plans to upgrade roads, sewers, and buildings. The city's finance director, Joseph G. Zegers, told Business Week magazine that without Build America Bonds, "some projects might not be done," and "There would be less employment."

Recently, the CBO highlighted other benefits from Build America Bonds. In an October report, the CBO found that tax-credit bonds, like Build America Bonds, can be more cost-effective than tax-exempt bonds. The report also concluded that because these bonds are more attractive to investors they are more efficient at raising capital.

Not only are these funds being raised efficiently, they are being put to work quickly. Due to Federal spending guidelines, all bond funds must be spent within 2 years of the bond being issued. This means that money is not only flowing into projects, it is being spent in the short term, funding projects and putting people back to work with little delay.

Before these bonds started being issued, the market for normal municipal bonds was frozen. It was very hard to sell municipal bonds, but that didn't mean the need for financing infrastructure wasn't still there.

Build America Bonds have changed that.

These bonds provide the option of a tax credit to investors or Federal subsidy to issuers of 35 percent of the interest earned over the life of the bond. This has proven to be a strong incentive and opened up new markets for State and local governments, giving financiers a new and profitable opportunity to invest in America.

Build America Bonds have also gained support from the private sector, including the Chamber of Commerce and the National Association of Manufacturers.

While this program has given local governments a powerful new tool in fighting the recession, time is running